TOPICS OF THE DAY IN WALL STREET

Stock Market Understudies Work to Make a Busy Saturday.

LOW-PRICED ISSUES UNUSUALLY ACTIVE

Mexican Petroleum Rises as Carranza Lifts Embargo on Oil from Tampico.

Thanks largely to the industrials, per, Bethlehem Steel and Studebaker,

More Foreign Loans.

Bankers said yesterday that the local

Credit for Great Britain.

Though nothing more definite is yet

More Demand for Exchange.

Winter Wheat Is Saved.

From Kansas comes the good nex foot thick over the winter wheat believed that it is still snowing. This means, for one thing, a promise of moisture for the crops to be planted in the spring, but what is more important, it seems to promise that the winter wheat crop will be saved. Only a fortnight ago there was grave any thy about the grain in the ground, be cause of freezing weather in Kansaslows and other states.

Better Off than Bondholders.

Better Off than Bondholders.

By the terms of the agreement, under which William A. Read & Co. recently brought out an issue of \$2.00,000 Canadian Northern equipment that certificates, the holders are placed in a better position than regular bondholders. The company agree is assign to the trustee a lease of the equipment to the railway, requiring rental payments sufficient to entitle the trustee to retire as due the total issue with dividends and charges Bental charges in railway accounting come before interest charges on bonds.

"Saving the Country,"

"Saving the Country."
With only two weeks left for in tending borrowers in which to fil their applications, the Cotton Load Committee has demands for hard! 110,000 of the \$135,000,000, which is vasiable for lending. It is a pit that the next annual report of the Secontary of the Treasury is still tendent of the Treasury is still to the souths away. By the time it come out, interest in the Secretary's explanation of how this came to shart the fate of so many of his other plan for saving the country will have passe for saving the country will have pass

LAST WEEK'S TRANSACTIONS.

Daily sales of stocks and bonds on Stock Exchange during the last ter, with yearly comparisons:

1912-14 1914-12 1918-

WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE

The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on the New York Stock Exchange for the week ended Saturday, January 16. Also the highest and lowest prices for the

Total sales for the week, \$12,534,000, against \$10,929,000 a week ago and \$31,164,000 a year ago. Total sales from January 1 to date \$24,512,000, against \$36,766,000 in 1914.

from January 1 to	date	\$24,51	2,000,	again	st \$36,766,00	0 in 19	91	4.								
ilez. tii 1000.	H1/1	Lante Ga	m. Net		Low Hith Lo	- v in			BEh		in. Jun. 16.		Hange			
GOVERNA	MENT	AND	MUNI	CIPA	L.	111		Inspiration as 1919	1 9774	56.55	9734	+ 1%	1 25 14	21%1		widows to
25 U S 2x coop 1000	11.96%	1 58 11		. 58%		140	0) 0)	do in 1902 Inter-Met 45a	742a	13%	715	- 3	71%	1111	75%	
1 Argentide tiev fe 4 City of Tokto is 20 Rep of Cutia Se 198	11 182	165 1	1	2 1936	82 30 83	160	A-1:	lot Rap Tr ref is	95	275	71.74	+ 3%	2014	No.	10%	26
5 do la 1914	o 24.	100 1	0 -1	10074	100% 100% 100	. 8	ă,	int M M coi 4/2"	1. 33%	22%	22	+ 14	23 a	20%	61 114	100
2 do 4 se 1307 Nov 1 do 4 se 1507 May	1005	100% II	0 4 + 1	100%	100% (107 100	3	43	Int Paper ist 6s do convt 5s	1.32	N2	807 409	T 18	100	82 35	54% 54%	13 35
2 do 4\se 107 Nov. 1 do 4\se 1067 May 12 do 4\se 1067 Nov. 10 do 4\se 1063	1945	1945a 18	110	104 a	1925a 1975a 193 194 1975a 192	107		R C Ft S & M 68	40	255	40.	+ 2	10059	35	1127	1071
20 do 4148 1966 20 do 4148 1964 2 do 40 1900						* 50		Kan City So let 2s.,	100 % 67 kg	6714	10.5	1 2 4	51.74	174	1759	665
5 do 46 1906	101	1634 1	1574 H	44 300.5	1.23 1100 - 20	* 4	ij,	Go les	86	89	50	+ 2	55	35	201g 2014	2.5
2] do 4e 1204		1 2694 1	N/4 4- 1	W 165%	56% 100% 56 56% 100% 56	9	9	do 5s 1950	9994 50	991g	99%	+ 5	99%	50	97	\$1 \$1
8 do 4s 1909				21.7532	1 90% 100% 30	1 3		Las G of St L lat for	100%	100%	100%	- 1	100%	100%	781g. 1921g.	50
47 N Y State 64s 1964.	108%	TATE	SENT TO	\$ (105%	1051, 1101, 106			do deb 4w 1908	9245	104	90%	- 4	5234	30%	547a 937a	351
47 N Y State 4148 1964. 3 do 4s 1960	1 106%	100 1	$\frac{m_k - 1}{m_y - 1}$	4 100 9 110	10814 11014 106		2	do dets 4s 1931 Lehigh Val con 45.5.	F 194	2776	30.7%	77.4	(245k)	10.87 (6.3	99%	(99
1 do 4s 1961 9 Va dr is Br Bros cf	~ 1.03709	13 EURO - #1 51	ATTENDED TO	CBLLANTIN	TOUR PRINCIPLE CONTRACTOR	30	9	Lingett & Myers is do in Long Island ref 4s.	120134	1100%	1915	+14	101%	100	102%	59
RAILWAY	ANI	MISO	CELLA	NEOU	S,	1 2		Lorisland Co Is	124	114 190%	104 102	+ 1% + 1%	124	12256	116% 100%	1195 567
And Exp col tr 4s Ans Ag Chosu evt for	71%	11% 1 59 % 1	1% + 1	100	100 100 100	. 3		Lou & Nash gen 6a.	1119	10314	10332	-3	10314	20014	105%	199
In Am Cot Oil 4498 I Am D & Imp on,	100.1	199561	10 to 10	N 1975	50% 20% 26	. 3		do sanified 4s	10012	95% 99%	23	+1,	10015	5014	96% 105	58
20 Am H & L 68	1014	H 191 R 14	0.50	W 120255	100% 100% 100			Manhattan Ry con 48	10h /g	8554	355g	+11	10519	1.85%	93	108
4 Am S & Ref fa.	104 881	3714 1	S + 1	5 104 5 88%	87 1 89% 85		5	do con 4s tax ex Met T & T 5s Mex Pet 6s ser C	100.0	1004	53% 100%	1.3	1683-14	100%	53 100%	100
M. Am West Pap Se	623	97-5g	57 49 - 5	5 95 62%	96 100 54 62 75 64	S 14		Allen State Ivi INL OR	11178	11/25513	A 400		975 98	100	97% 190 61	961
30 Ar & Co real es 416	61/80%	5114		6 92%	64 74 62 91% 96% 90	4	ä	M & St L lat ref 4s M K & T of T lat la	50	4/9/5 80		107	411½ 30 77%	5.89	961 _a	50
1 do gen to reg	915	291 1	がな 一 ガ	9 25%	91's 96's 90 91 95's 90	2		Mo K & T lat 4s	107	20 20 49	63 40%	- 2	120	50 49	1221	57 48
Le do adi 4s stpi	81	815	3 +	N 52	\$1% 88% 81 \$1% 88% 81 100% 100 50			do ref 4s	100%	20%	1000	123	100%	25%	100	100
the do ext is 1907	11 3000	5035	10 T	S 34	50% 50% 85	g		do convi di	1500	2734	424	14	4334	37%	775s 651g	36
1 do Tr Sh Line 4s 1 do 4s East Old di 1 At & Etrmingham 4	V 93	50 t	2 -1	- 53	90 90% 91 81 85% 84			do 40-jear 4s Mob & Ohio gen 4s do 4s St L & C div	87	70 87	\$7	- 414	87	70 87	9154	55
4 At C Line 1st con 4	B D 88%	88 J 834 J	5 1	88%	58 50 80 84% 55 84	\$1 S	900	Mont P Co is ser A Morris & Es con la	89% 100%	120074	100%	_ h	101	100 m	9415	192
10 M & O prior Hen 25c	in 85.54 at 5614	100 kg 1	195a + 3	4 1601a	8516 8814 86 8916 9276 88	* 1	29%	N C & St L con is Nat Tube is	1093a	5954	20234	+ 1%	323 (6)	98 31%	100%	\$61 561
35 de gold 4s	875	50% 1 87%	714 - 1	875	8774 94 50		20	N O M & C 5s N Y Air B cvt 6s NYC&HR deb 4s 1934	34	21% 54	94	+ 3%	91	94 86	55% 50%	96
ald the cyt digs	. 37	367	4 H	8234 87	87. 50 88	E 15	93	do rfg Bigs	81%	5132	8115 73	+ 11	8136	7546	84 54	781 78
do 4s PLEAWV di	500		6) - [+- 2]	9 84 9 30	78% 89% 78 87% 97% 86 98% 199% 97		3)	do M C cel tr 34s. NYGasELH&P cel 5s	70	101%	70	+ 1%	103	10114	105%	100
District Better	. 33	87 % X		100 5 58 4 101	50% 88% 81 100% 102% 100	2 3	2	do pur m 4s NYNH&H evt 6s 1948	35%	85	104%	土蓝	85%	8449	8.74	503 96
7 liklyn hap Tr con 5	@ 11025k	102 16	214 4- 3	2 10014	10059:104 109	ž %		do deb 35 184	63	62	72 63	-4	63	63	8052	70
1 do ref 49	500	200 10	0 -	2 3012	100 1033 50	. 3		do cvt 21gs 1956 New York & Nor 58.	10178	101%	1015		10174	101%	102	107
1 Rruns & West 4s	995	59% 5 91 5		4 99% - 51	90% 102 100 91 94% 88	146	ŭ.	N Y Rys ref 48 do adj 58 N Y Tel gen 848	1554	71% 62% 95	52%	1 1	51% 51%	6134	7916 6816 9614	
I lough Term Bilg be	100%	32 3	3 - 2	1005	83 88% 80	1 3		N Y W & B 455 Norf & West con 4s.	69%	6976	55% 69%	113	65%	65	83	53
13 Cal Gas & Elec 5s.	2 30 1005	91% 1 102 16	G + 1	£ 100%	91 501 ₈ 90 1011 ₈ 10s1 ₈ 101			do 10-31 or out 48	1 59975	19975	99.75	235	4:50(4)	9974	103%	101
I Cent Ga Hy con is.	5/4	6749 5	9 + 1	2 38%	97 100 96	139 110		do die Nor P prior Ben 4s. do gen 3s.	9115 645	50% 50%	9114	115	911 <u>4</u> 64%	95141	96 68%	62
111 Cent Puc 1st 4s do gtd Bus Cent R R of N J Is	38	13657	8 + 1 8 + 2	2 88	87% 91% 37	1 12	6 4 2 4	Ont Light & Pow Is	55	91	95	士 福	500	91 50%	95%	91° 89
Til Ches & Ohio con let		100112 10	The Table	115 102% 8852	1125-118 112 1025-1015-101 885-105-8	16	4	Ore Short L 1st 68	10752	107%	10745	+ 150	107%		109	107
G de cut fign	- TAN	111111121111	25 + D	73 88%	70% 86% 67 89 94% 89		1 1	Ore W R R & N 48.	85	85	1971g	‡3	1901s	83%	945 <u>4</u> 92	(893
do 4s Ill div	. 198	194 19	4 4 3	94 534	93% 96 93 51% 86% 89	24	4 7	Pac Coast Int Is Pac Tel & Tel Se	37.34	5514 5514 5514	55% 57% 58	主持	58 57% 54	51%	100% 100% 100%	94
1 do la lowa div 594 do joint 4x 16 do joint 4s reg		1/01/2/ 1/0	120 - 11	1014	101% 100 100 04% 9% 94		8	do 4s 1995	9235	971 ₉	9214 99%	H 55		9016	92	92
STATE AND INCIDENT AND AND ADDRESS OF THE ADDRESS O		7700 - 1	A. I minima	95	24% 57% 54 75 100% 69		4	Pen G & C of C to	1100%	100%	100%	+ %	1004	100%	101% 105	98
1 Chie & E lat lea,	700	400 to 100 to 10	100 May 23	103	101% 108 102 68% 70% 67			PCC&St L 4 ser A Pub Serv of N J le. Ry Stl Sp-Lat Pl la.	88 96	871	575g	200	58 96	6634	91 9814	56 ³
CM&StP gen 4s ser J	21101-5	110156110	15 + 21	101	inital	2.5		Ray Con Copper 6s. Reading gen 4s	104%	100% 90%	194%	1 5	104%	103	11754	92
10 do gen 45s	- 100 Hz	1.34% 1.3	GILLIU 3	\$ 100% 56 85%	0.0112.510012.0 max	13		R L & Stl col as 1940. St L I M & S gen la	98	9771	115	- 2	90% 98	97%	24%	200
do deb 4s 1974 1 do 4s CM&PS div 2s de ref 44se	85%	865) 8	Sec. 1	56% 59%	3614 5335 38			do rfg 4sdo 4s R & G div	6744	625°	6735	+ %	65 6714 40	[- 5/X1(B)	51% 51%	65
do le C & P W div	C 100%	10004 10	25 + 3	110216	1015, 1045, 109		0 3	Stigs P gen de 1977 do gen de	107	107 107 991 ₆	107	+ 5	107	107	112	108
5 do gen 4r	. 5014		014 + 3	991 ₆	1914 95 4 89 89 89 88	- 4		do gen äs 1931 do gn äs 1907 T etfa do ref 4s T etfa si	99% 36%	2014	26%	+ 515	36%		15AL	217
- 60 to M S & N div	V 91%	78%	785	- 185 ₄	29 M 91 76% 84 77			do ref ta	66	6315	416 77	+1	66	6514	781	35 54
Chie Rwy Co Se	9614	10.0% 10 565, 5	1 1 3	a 265a	96 167 161 56 594 96		103	StPM&M on M C div	1171	5014	9216	- 7% + 1	15016	901	96%	128
50 C R I & P Ry deb le	82%	5254 8		1 505 1 505 1 605 1 605	81% 50 80 67% 81 66			St P M&M 4s M ext St P & S C let (s., Scab A L 4s stpd	100.54	78:	78%	+ 114	78	78	105% 86	104
\$ do ref 6s	0454	27% 6 19% 2 19% 2	$\frac{9}{45} + \frac{15}{45} + \frac{45}{3}$	23%		1 14	4 3	do adj 6s	9714	10.756	9714	1 3	65	64 5634 96	100	55
50 do reg.	K 2456	1912 2	415 + 41 514 + 1	2496		T 194	411	do cel tr 4s	80	85 80%	56	111	86	The State of the S	94	
10 CStPM&O con 68 1 Ch & West Ind 6s. 10 C C C & St L gen 4	_1200	1200-120	- 1	72	105 1064 105	1 15	ij,	do convt 4s	8715	55 98%		1:12		841 ₆	94 52 5054 164	83 97
19 C C C & St L gen 4: 16 Col & South 1st 4s. 191 do ref 455	578, 85	87 8 8016 8	1 1 1	875 ₄	8214 53 83 8214 5314 73	F 130		do gen 4s	100	54%	95 5814	+ 1	8814	6.75		63
And Can Gas evt to w 1. Corn Fred a f 5s 193 14 Cum T & T 5s	. 133450	172 % 15 5/2 5	42.4 4/24	93	109% 1115, 109 90 96% 517	. i 4	513	Stand Milling Sa T C I & R gen Sa	8.9	39 160	39 100	-		100	2016	581
= D & H CVI 4: 1915	1 8232		414	9914	50 501g 501	100	١,	de 6s Birm div Texas Co evi 6s	9942	29.	5914	+ %	951	100%	105	94
D Den & Rio Gr imp b	1 12	10 0	1 協力	94 78 41	92 97% 90% 78 90% 76 26 74 431	100	313 913	Texas & Pac let as Third Ave rel' 4s	50 50	951g 891g		+ 11	82	79%	164 85 84%	541 725 725
that Edison Co lat is	102	101% 10		102	101% 10314 100 65% 7614 64	1		do adj ls Tol Peo & W 1st ts T St L&W col 4= 1850	68	65 42	4015	- 7	68	77.9 ₄ 65 42	50	15
Thu & Iron Hange Se		1,5014 6	SQ - 3	1005	100 10416 991			Tri-City Ry & Lt le.	255	95 101	161	+1*	96 101	100	161%	100
# Du P de N Pow Por	1024	1051- 10	1 1	1001	81 804 804 1003, 1084, 100	75	5 1	Union Pac 1st 4s	96 9014	9475 8955	95%	1 1	9015	94% 8815	55%	83
i Erie Id ext file	1967a	1874 9 1611 9		811 ₂	8014 S714 751	153	5]	tio ref 4s	55.5	8814 5814	2012	1 3	50 555	8854 E354	65 65 %	58
IN the gren Here 48	1 635	50 S		1814	67% 7634 643 60 77% 151	50	011	C S Rub a f da	100%	754g 1014g	7615 1015a	- 14	10014	10134	104	100
do Petin col tr 4s.		5714 A	30 14 18	6019 8749 104	87% 50 87	176		do reg	100%	1017	191%	+ 11			16354	99 99
5 Gen Elec deb les 36 Gen Motors & f fe 5 Gu & Alu con 5s	11011	3 199 G 8 3 O		- 114	100% 101% 95	1		Va-Car Chem is Virginian Ry is Watash Ist is	90% 96% 97	90 96 97	9614 97	+ 15	9614	5555 57	160 160	951 951 961
the Pacific 1st 3-6s.	. 110019	10012 10		10012	100% 100% 100 100 109 108 58 100% 95			do 24 58	86	96 2984	86	- 3%		561	6134	87
I Great North 455	595	55% 5 16% 1	532 141 3	59% 10%	99% 101% 995	5 364			27	545 _x	14%	- 2% - 1	50	60	511/4	2777
1 G B & West dob R. 5 Hock V 1st con 45; 1 Hadson Co Gas Is.	H 364	103%	114 + 11	54 1014	1015 1045 100	3.9	kii)	W-PT 1st 4s CT ctfs	101	100%	101		10114	100%	3434	6
19 H & M ref he ser A	I ES	2814 2	1	70-16 085	70 91% 70 00 00	136		West Un col tr la	600 907	571g	63 97	+ 4%	97	97	5016	50
Till & T C gen 4s	N7	50 S		105 87	55 553g 56	1 2	21:	do real estate 414s West Elec Mig Se.	1312	8814 91	9314 90	+2,	\$615 5035	50%	50	53
to the State No. of the	78% 50	50 5 50 5	* -	2 355	78% 85 780 60 99 677 66 89 89	21		do 5% notes 1917 West Shore 4s	563 555	50% 50%	5814 8915 8915	1 1	581a 50 804	5914 59 89	595% 55 5316	500
THE RESERVE AND THE RESERVE ASSESSMENT OF THE PARTY OF TH	200	THE RESERVE AND ADDRESS OF THE PARTY NAMED IN		- 00				100 11001111111111111	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	1000	LANCE OF STREET		ALC: UNKNOWN	-	1000	1000

can petroleum whole of that	To do evi de mer H 6749 do Petra col tr 4n 6749	61 65 ±	6	76 58 50 87%	196	do reg.	T4	100% 101%	10176 + 15	102%	00 1005	995g	Sules, all kinds, 47,009 46,000 64,000 51,00	WHEAT FLOUR Dull: 83 nominal per 100 R	January 19 65 19 65 18 96 18 97 18 97	Total resources\$297,098,000
are near Tam-	Se vien Motors & f vs., 1911,	101 10114 -	1015 1005	101% 95	17	Virginian	Ry fa	9636 96 97 97	5614 + 16 57	9614 9714	65% T00 7 1%	9514 9614	Sales, speculation 1,000 2,000 8,000 2,00 Sales for export 2,000 5,000 1,000 5,000	kin dried, \$3 m. RAGMEAL Steady, fine wall	LIVESTOCK MARKETS.	Capital paid in
re is a big de-	1 Can Preside 1st Sode., 1984;	1001- 1001- +	t- 100t- 100 t- 99 98	100 105	70	do 24 5	f 49	86 86 2014 2914	86 - 316 29 - 2	24	1924 6134	Nr.	Forwarded 173,000 128,050 50,000 12,000 Insports, all kinds 116,000 204,000 50,000 72,000	and middlings do, \$27 0000 \$25; hour do, \$500	New York, January 16, 1914.	Federal Reserve notes in sirculation (not amount)
Mexican com-	1 Great North 455 59%	5616 1616 -	\$ 59% 99% \$ 10% 10	1614 1015	161	do ref 4:	e ET efe st Omaha div	27 245 ₈	14% - 2%	50 1	6 51% 0 25	6014	Riports, Amerin 15, 000 12,000 5,000 15,000 Actual exports	ard middlings do. \$27 500 \$25 hour do. \$50 re dog flour, 140 th sacks, 545 50; heary do. \$25 50 bulk, \$27; 100 th sacks, \$25 50; heary do. \$25 50 bulk, \$27; 100 th sacks, \$25 50; heary do. \$25 50 bulk, \$27; 100 th sacks, \$30 bulk, \$27; 100 bulk, \$28; 100 bulk,	Becelpts, SH head, S cars on sale. No trading	Total liabilities \$207,009,000 Gold reserve against not liabilities, 87.1 per cent. cash reserve against not liabilities, 90.1 per cent.
oil to England	5 Hock V 1st con 45s 2d 1 Hadson Co Gas 5s., 1015.	1011, 1011; + 1	54 50% 14 100% 101%	101 91	24 7	W-PT 1st Western	ts CT ctfs	101 100%	101	16114 16	0 1414 00% 160%	6% 10014	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	A STATE OF THE STA		cash reserve against net liabilities, 20.1 per cont- cash reserve against liabilities after setting audio 40
ent or non-bel- the Allies hold	19 H & M tef he ser A TMA 124 de adj income 580. 283a	281 281 -	14 000 000 14 000 000	91% TO 24%	116 1	West Un	col tr la	97 97 97 97	97 -1	97 8	7 frits	503	Affoat, American 270,000 275,000 289,000 242,000 Liverpool cables—Spot unil; sales, 2,000 bales	Trading quiet, sales amounting to 11,500 bag and prices raster, cooling at a decline of six points. There was liquidation by local helders, an	Rossipia, 122 head, 42 on sale. Demand fair	cash reserve against liabilities after setting aside 40 to one gold trearve against not anneat of Feileral lieserve notes in circulation, 9.5 per cent. "As compared with last week, the statement shows a gain of over \$2,000,-
there ought to	THE A T C gen 46 90	86 双 三	100 IN 10	91 A	26	do real West Ele	estate the	101- H	107 + 2	5035	6014 5614 6014 5614	53	speculation and export, 200; American, 2,000; im- ports, 13,000; American, 11,000; middling upland	points. There was injudiation by local helders, an points. There was injudiation by local helders, an it was evident that longs were inclined to be not your. Ryanitan markets easier, especially in co. Sant.	Siz 55 per 100 lb; common to fair veals, \$800\$11, locitana calves, \$7.50. Dressed calves steady; cits	"As compared with last week, the
In their tom	16 16 CSt L&N G Is 20	35° 55° -	2 27 - 18%	50 575g	20 1	West Sho	te Games	56 595	80%	50 k	9 15	55	closed very steady, 15-608 points not ligher, May	vons. Brazilian markets caster, especially a suit freight, where praces were lower to sell. Santo and freight, where praces were lower to sell. Santo	\$12.75 per 100 lb; common to fair years, \$500.91; I indiana caives, \$7.50. Dressed caives steady; city dressed years, 14g/19c per lb; country dressed caives, 12g/15c.	"As compared with inst week, statement shows a gain of over \$2,000, ooo in the cash resources," says the
Exchange.	Ind Ill & loss to St					W&LE	con 48	65% 65 85 Min	614 + 14	65,	5 89 (42) 894	68	June, 4.74 at. July-August, 4.86 ad; October-No vember, 4.20 ad; January-February, 4.947 d.	as being note of mariet was being governed to cost and freight mariet was being governed to	average, \$12.75 per 100 lb, 1, 140, \$11, 2, 140, \$9	board's statement, "and of almost \$4."
to come into	57 Indiana Steel Sec. 1995	20/21 (0/4) T	18.1 (0/19.1 40/.	[A(0=1#) -0X		o la cent	Ben took	1 57.4	- 11 3	-		-	PUBLIC UTILITY NOTES	market mactive, with Rio is at 1 ac. Range of con- tract prices	Tobin & Shannon: 9 Indiana calves, 254 10,	statement shows a gain of over solve, one of the cash resources," says the board's statement, "and of almost \$4,000,000 in the gold resources of the banks. Loans and discounts increased devices the week over \$2,500,000. Nearly
narket in quan-		DETAIL	ED CLE	ARING	HOL	ISE S	TATEM	ENT.								
rer the supply.	DETAILED CLEARING HOUSE STATEMENT. [In thousands: last three figures omitted.]												Various Corporations	February = = = 8.17 e.13 e.1 March = = 6.27 e.23 e.2	good lamine sold at \$7.750 \$8.50 per 100 tb. Dressed murron quiet at \$50010500 per 10; dressed lamine	50 per cent of the paper held by the banks matures within thirty days and 83.5 per cent within sixty days. Invest- ments in public securities are reported by six banks. By far the larger part of the securities bought are municipal and state warrants maturing within six 3 tates.
tage of the low		0 K	H.	Q.	120	10 E	15 To 1	E 3893	0.00	62	E2	N.	The broposed reorganization plan for	May 6.43 6.45 6.41 6.4166.42 6.4 . May 6.43 6.45 6.41 6.4166.43 6.4	dail and weak at 110:14 be. Country dressed too- inuser lattile steady at \$50:251 per carcate.	ments in public securities are reported
tities of securi-		to the	10	5 6	1	9 10	SEE 3	P See	2 007	the b	Perili Perili	io i	the General Gas and Electric Company	July 1.55 1.56 1.54 1.55 1.55 1.55 1.55 1.55 1.55 1.55	average, \$8 25 per 109 15; 180, 80, \$7 70. Tooln & Shannon: 219 Western lambs, 62 lb.	by six banks. By far the larger part of the securities bought are municipal and state warrants maturing within six
to be met in	Clearing House members.		1000		0.0		BEW T	× Est	1 55	* A	a itio	N. II	lantic Gas and Electric Company, which	September 7.45 7.46 7.41 7.4108.42 7.4 October	HOGS.	months. The amount of United States
ere are likewise		1 1 1	12			1 1	No. of Street, or other Persons and Street, o	OC A	2	1		80	has been formally approved by the			months. The amount of United States bonds bought by one bank is \$925,000."
nd by American	Members of Federal Reserve Bank.	*****		-		*105		\$16	\$1.594		· mad	-	bondholders' and stockholders' commit-	SUGAR FUTURES - Easier early, opolling price being 1 to 5 points better the case of Friday, but offerings were well absorbed and attrasible tone devel- oped, first prices being net unchanged to 2 point were. Sales, 100 tone Hange of prices.	to be lights Bereines 20,000; firm	RAILROAD EARNINGS.
of our cotton	Hank of New York, N. B. A Merchanter Sufficial Mechanics' & Merain National	2,000 2,006 4,000 2,408	\$27,279 23,653 54,641	\$1,684 1,684 5,081	230 5.172	1,050		15 \$2 45	9 1,668 0 5,601	11.18						Madagata progress is apparently be-
	Sational City	25,000 34,563 3,000 7,285	228,683	1,61	1,521	1,664	-	241 200 14	25,849 2,101	27,056	224	3,913	000, will receive a ten-year 5 per cent	Open, High, Low, Char day February, 2 92 2 92 2 92 2 91 0 2 92	phys. 35 12:158 80 CATTLE—Receipts 1000 alon- mative sleers, \$5.50,509 40; Western, \$48,505,50, costs and heriters, \$12,100,85 19; caives, \$2.50,9310,50, SHEER -Receipts 1,000; dull, sheep, \$5,500,85, yearClusty, \$64,000,810; dull, sheep, \$5,500,85, yearClusty, \$64,000,810; dull, sheep, \$5,500,85, yearClusty, \$64,000,810; dull, sheep, \$7,500,85, yearClusty, \$64,000,800,800,800,800,800,800,800,800,80	ing made toward the return to a nor- mal volume of gross earnings by United
is Saved.	Merchants' Exchange National National Butchers & Dromes	1,000 262 500 68 5,000 4,700	8,697 1,921	100 100	22.084	2.077		19	9 5.275	1,836	123	100 1048	gold bond of the General Gas Com-	March 250 294 29 200 201 300 200 200 200 200 200 200 200 200 200	SHEEL Howipts 1.000; dull; sheep, \$5.50cm \$6;	States railroads, the total of all roads
THE RESERVE OF THE PARTY OF THE	American Lachange Santone National Bank of Community	25,000 16,480 2,250 1,371	179,544	1,761	494	7,329		155 A	11,682	136,854 27,460	109	1,508	its equivalent, that the "A" bonds pre-	June 519 310 319 3184319 32	st Leuis Jan 1s - HOGS - Receipts, 2,100 togher; pigs and lights, \$60 \$7 05; mixed and burth-	Review" that have reported for the
ing of snow a	Ranever National.	2,850 15,238 2,850 2,393 1,000 1,971	\$2,619 23,689	1,433	7,208 561	1.581		414 3	1.637 2 750	83,545 21,806 8,443	133	245	Viously held, and the violation of the	4403	the season of th	to to to to to to to
snowing. This i	Market & Fulton National. Disporters & Traders' National Vational Park	1,500 7,584 5,000 15,002	27,638	1,106	1,847	4.125		518	1.962 7.864	24,067 94,555	549	D.550-1	requirements, a o per come	12M01CH00011	2 万·董公·工作20年 第三 3 位于 一个时间第一一有时间。 另种43 4 6 6 6 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	to the last in Da.
a promise of	Second National	1,000 3,000	1,754	114	201	1.044		198	1,000	11,581						
at is more im-	Piret National.	4,000 3,653 500 1,963	47,710 10,357	6.837 362	168	2.545 8.00		902 S	2,404	40,645 8,686	275	1,410	ed, which will retire \$650,000 of the old	Hog report pushing the amount of begs to the	hattee muttons, \$4 Tin 25 to, lattice, \$8 250 \$8 00. yearings, \$7 12-68 \$1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	vember 11.6 per cent. As for a con- siderable time past, the most pro-
be saved. Only	Chase National	5.000 9.172 1.000 1.822 1.000 1.227	111,616	11,021	4,236 851	1.12		485 349	8 1,620 5 1,620	16,138		458 800	provide funds to carry on construction	year, and on weakness in the grain market, on toward the close there was a rally on owering to the close there was a rally on covering	Ramas City Int 16 - HORS - Receipts 1.000 strong balk, 50 roofs 85 heavy, 56 self-8.00 parkers and hutchers 50 flows 85 heavy, 56 self-8.00 parkers and hutchers 50 flows 85 heavy, 56 flows 85 heavy prime fed atoms, 55 flows 10 hydrox 50 flows 10 heavy prime fed atoms, 55 flows 10 flows 15 flows 14 flows 15 f	nounced falling of appears in the earn- ings of the roads in the South, almost
was grave anx-	Sarfield National	250 404 1 0001 2 730	8,171 4,280 22,894	628 85 9 100	1111	1 850			2 2,719	4,120	1.0	266	United States Public Service.	oward short clear, \$100rain, BEER Quiet, ment	37 35@ \$x 50; Southern, \$5 50 m \$1 50; cows, \$4 50 m	all the more important systems in that
ther in Kansas,	Seaboani National	1,000 2,100 1,000 638	24,398	1,160	496 136	243		50	1,983	26.175 6,263	650	100	The earnings report of constituent	Science Commission of the Comm	ar his factor as Southern, Southern Southern and feeders, Southern and feeders, Southern and feeders, Southern and feeders, Southern South	La & Okia Southern and Louisville
	Coal and from National	1,000 1,100	7,628	234	134	363	-	14	3 461	6,554	150	100	properties of the United States Tuestes	11 3 0 100 m 12 12 in 12 %c; 14 in, 12 %c	So and Tourist to	& Nashville, reporting sharp decreases.
ondholders.	State Banks,	2,858 4,867 1,589 6,328	27,065	10,440	1,632	2,799	5674		4 =	46,600		=	ended November 30 pives gross operat-	cial, 6%: ctty, 5%c, country, 6%:66%; LARD- cial, 6%: ctty, 5%c, country, 6%:66%; LARD- view, Middle West, 10.50:610.60c; city, 10%:6	dull VEALS-Receipts 100; active; \$40 \$17, HOGS-Receipts, 4,000; active; heavy, \$6 900 \$7.	to be a second to the second to the
Read & Co. re-	Bank of America.	500 1.004 500 1.004	0,115	246	447	591 404	243		235	10,445	44	=	with \$691,503 earned in the year ended	Firm: Middle West, 10.000 to the found to the log library libr		first week in January, and loss, as com-
hern equipment	People's Metropolitan	7,000 1,827 2,000 6,975	11,006	1,199	288	1.124	124		2,000	11,786	-		taxes for the same period increased	11140 SILABIAN CONTONSEED OIL	alow; lambs, \$50:10 40; yearlings, \$50:\$7 25; wethern \$500:36 25; cars, \$5 50:\$5 50; sheep, mixed,	pared with earnings of the same roads for the corresponding period a year ago; also for roads that reported for
e holders are		258 718 718 691	3,675 4,406	293	19 80	200	80	= =	192	0.187 4.300			from \$235,602 to \$321,782. Combined interest charges on outstanding notes	Active and strong closing 17 to 22 points no higher. Demand was cutte general, bededing buy-	\$5 (b)@\$6.	the same period in the two bickening
tion than regu-	Fifth Avenue	100 2,227 200 820	34,483	485	26 16	166	68		189	2,524			and other securities amounted to \$124.	ing for Western and crude was firm at the bid. Hang-	OCEAN FREIGHT RATES. There was a good demand for both steam and	months, together with the percentages of loss, compared with last year:
tee a lease of	Germania Rank of the Metropolia	1,600 2,110	12,642	1,152	140	1,187	53		81	12,667 4,130	=		929, an increase of \$77,917 over 1913.	of prices Yester Core, day	sail bonnage in the transatiantic and long wayage trades, with rates strong and higher. Tonnage of all kinds offered sparingly. Quotations to Liver-	
ufficient to en-	West Side N. Y. Produce Exchange	1,500 \$56 1,500 \$85	10.148	1,556	193 427	711 711	569		1,158	15.566 0.150	2 - 2	=	LOAN TO RUSSIA CLOSED	Spet 6.000000 6.20		Date. 1 week Transfer
ds and charges. ?	Security Trust Companies.	1.000 2.045	25,441	1,455	202	454	279		5 1.163	23,269	5,266				termage, Is edie by cotton to Liserpool, per 100 lb, 51. Charters—He stramer, 25,000 grs grain, Port- iand to Rotterdam, p. t. Feb; Rr steamer, 40,000 grs, same, March; Br steamer, 20,000 grs grain,	North and de Partiery tires. Destrate.
way accounting parges on bonds.	Beneditor Trust Co	10,000 10,411 2,000 4,236	134,959 43,330	9,775 3,882	12	1,051	110		1,70%	34,156	6.935	=	Morgan Syndicate Takes \$25,-	Maj	Name Varie to Restartiate, to L. March, Dr. schamet	
	Astor Trust Co. Title Guarantee & Trust Co.	5,000 11,655 5,000 21,865	25,684	13,666	1,590	1,882	230 069		1,10e 7,533	27.128 150.864	15,001		000,000 90-Day Bills. The lean of the group of New York	August 130 130 130 130 130 130	Nazaire of La Pallico, 6a 6d, Jan, Br steamer	Canadian Pacific 1316,007 43,146
to last for in-	Guaranty Trust Co.	1,000 1,330 4,000 5,983	1,836 11,186	410 952	141	119	29 29	- 7	7 502	19,038	12,579	=	bankers to the Russian government has	SUGAR. There was a moderate demand for refined, but serious remained unchanged, on the basis of 4.9%	Rotterdam, 7s ad toption truit loading sal, sal,	Chicago & Alton
which to file	Lawyers Title Ins & Frust Co	7,000 7,094 1,000 1,376 - 000 11,64	08,913 17,819 40,536	4,506 1,224 3,167	40 174	344	41	-	1,598	45,186 17,456 31,941	12,019 600 5.763		been perfected.	for fine granulated, although list prices generally	1. He steamer, 24,000 ore grain, Guif to west coast	Cincinnati, N O & Tex Pac, 169,157 13,549
8 TALLS - 0. MER	La College Col	1.000 1.0% 1.000 54	10,751	558	97 37	141 199 840		65	4 483	9,664	1,097		ed by J. P. Morgan & Co. and their as-	and SI-me for one and freight, with sugars for	1. Fe steamer, 24,000 grs grain, Guif to weel coast. V & So (option London, 8s 3-3). Jan Febr. Br steamer, 1,561 tons, cutton, Guif to Liverpool, 12; ed (uption Harre, 140). Feb; Br steamer, 1-68 tons (previously), cutton, Favaintah to Liver- ton, Machaeler, 828-64, Jan. Nor bark, 5,500	Denter & Rio Grands 311,700 44,400 Western Pacific 55,700 43,000
TA SEC OF POST OF	The state of the s	7,000 6,123 1,500 875	14,358	139	152	443	288	-		22,823 14,194	5,842		days subject to renewal for an addi-	freight, equal to 2.80c for centrifugal.	2,408 tone apreviously), cotton. Savantan to Liver- pool or Manchester, 92s 6d, Jan; Nor bark, 5,500 pool or Manchester, 92s 6d, Jan; Nor bark, 5,500	Derver & Salt Lake 11,500 12,500 15 Detroit & Mackinson A Atl 40 492 4.573
port of the Sec-		112,600 114,799	1,165,042	117,643	9,676	55,494	6,328					3,556	tional ninety days at a rate of a per	COUNTRY PRODUCE MARKETS.	In ed. Jan-Veb: Nor bark, 1968 tens, timber, Guif to West Britain, 145s, April.	Georgia Southern & Findish Grand Crand Trunk of Canada, Grand
time it comes Secretary's ex-	Totals state banks. Totals trust emmander.	16,450 20,770 46,250 89,191	674,716	191 236	55,453	5,767	3.047 3.367 4		4 26,272 3 137,193 2	525,5201	31,46%	-	one-half of 1 per cent for acceptance of the bills for each period.	BUTTER.	FOREIGN MARKETS.	Haven & Milwaukee, Canada
The state of the s	Aggregate, 61 members	175,366 297,761												Beccipts, 7.517 packages. Market without further charges trade quiet. Creamers extras (92 poores, charges trade quiet. Creamers extras (92 poores,	second for 1d WHEAT-Spot steady: No 1	*
his other plans will have passed	Actual figures vesterday mortifue Totals members Federal Reserve Bank		1,270,927	31.088	7,876	59,981 15,837 5,014	6.273 2.878	934 61 Til 5	108,103 1, 5,997 2 25,799	272,998	1,295	2,546	Investment Bankers Work.	held, extras 192 sever), Der higher, Silverille,	Manitota. 12a 3d; No. 2 hard winter, 11a 945d. Futures nominal. CORN—Spot firm; American, nikad, 1a 545d. Futures nominal; Pebruary, 1a 3d; March, 7a 6d. FLOUR—Winter patients, 42a. HOPS in London (Patific Coast), 12 15est 44 5s. REEF—Extra India mess nominal; PORK—Prime mess	Minneapolts & St. Louis 182,739 4.017 lows Central, Minneapolts, St. 182,739 4.017 lows Central, Minneapolts, St. 182,739 58,762
	Totals state banks. Totals toust companies		2,197,408)	102,866	68,7431	89,8321	9,151		8 1:0,800 1.			2.746	A. B. Leach, president of the invest- ment Bankers' Association, in addition	prime, 194 Sic; common to fair, 144 De; imitation creamery, firsts, 154 Dec.	March, 7s 6d FLOUR Winer passes 12. REEF in London (Pacific Coast), 12 16set 14 is. REEF in London (Pacific Coast), 12 16set 14 is. REEF	Missouri, Karras & Texas. 550,652 [722]
NSACTIONS.	Aggregate, 61 membersi						1	-					to others, has appointed the	CHECOL:	Western nominal manis-score with the sale	Mobile & Otto
s and bonds on	Movement of Specie. to \$1,552,182, against \$1,449,534 last Morris & Co.'s Year. Morris & Co., packers, in their finan-							ris & Co	o.'s Y	ear.	- 1	year: Committee on legislation, Allen	by fancy goods for shipment. State, w. m. beld.	heavy, 66s, short clear backs, 60s. SHOULDERS-	Southern Railway 984 505 505,375	
luring the last	monets of specie at the 10th wal an amort of specie Were; Dilver, I ain separt for the year ended October						their fin	ber	municipal bonds, Charles W. McNear,	freels 1sty of 15c, aterage, facey, 1sty of 14ty; Wis-	new, 54s; c)d. 55s 5d; American reflued, paths, 57s 5d; 56s-1b boxes, 55s 5d, CHEESE—Canadian	Toledo, Peoria & Western 17 566 *046 Toledo, St Leula & Western 19 582 *441				
1914-13. 1918-12. 207 644 308 497	Now Verk for the week end	ed January	\$540,959,	and gold	\$225,0	00, ngai	nst a 31,	1914, sh	ow net ea	rnings	of \$2,2	05,-	of Chicage; committee on programme for annual meeting. A. C. Foster, of	The flats, 15 m 15 he; Young Americas, 15 m 15 he; Cheddars, 15 he wife; state, skime, held, specials,	Australian in London, 36s. TURPENTINE Spir-	*Increase.
264 010 001,426	the wares Gold, Slov, 400.	SKILLY STATE OF STATE	total of \$	1,343,743	gold at	d silver	nand 673	69 on a	capital in	nvestm	ent of \$	30,-	Denver; committee on public service	EGGS.	Refined 854 ROSIN-Common, Habd, COT-	SEED PRICES.
504,005 457,085 148,128 127,517	\$194,183, making a total of \$1,218,534 in the pre-							50,000 was	paid i	n divide	net	ton; committee on railroad bonds and	for export A number of lots of from gatherest which remained uponed resterior, and to-day, with	London, Jan. 16. LINSEED Calcutta, Jan. 2nd Pate, 52a 62. LINSEED OR., 26a 64. SPERM OIL.	Toledo, Jan. 16 (LOVERNEED - Prime cash,	
.542.009 \$3,150.000 .154.000 \$351.000	ceding week and \$290,303 in	the corre-	exports o	f gold a	mountee	1 to \$2	16,000 Bn	81,755,6	72 69 was	added	to the s	ur-	of New York, and committee on taxa-	rather liberal recepts and slack traffing, the mar- ket shows further heavy decitie, prices cleaning im-	prints St.d. TURPENTINE Spirits, 578 bd.	cash, \$9.50; March, \$0.50; TIMOTHY-Prime,
475,000 1,005,000 ,000,000 1,757,000	sponding week last year. S	Since Janu-	and silver	\$1,888,70	silver	in 1914,	plu	s accoun	it.	· · ·	0 1 9	-	tion, Warren S. Hayden, of Cleveland.	rather liberal receipts and slack trading, the ma- led should further heavy decline, prices cleaning un- sectified. Fresh gathered, catra fine, dozen, 30 g 400;	Avenue and a second cores and the	No. of Control of the
450,000 2 111,000 1 502,000 908,000 1	ary 1 the imports of specie	amounted	Ford and													
	11.1%			100							-				3	

MORGAN & CO. MADE PRICE MOVEMENT AGENTS OF BRITISH IN COMMODITIES

Prevent Shipments of Gold to U.S.

London, Jan. 16.—Announcement was made to-day by Morgan, Grenfell & Co., that J. P. Morgan & Co., of New York, had been appointed commercial agents for the British government.

The announcement said that the appointment was made "with the view to affording departments means of negotiating in America such contracts and purchases as they need to make in that country."

J. P. Morgan & Co. confirmed reports yesterday that they had been appointed commercial agents for the British government. A member of the firm said that it was impossible at the moment to say definitely what the arrangement would involve, but it was understood in banking circles that it would be a credit extension, similar to the plan of the Russian government, to pay for supplies purchased here by drafts drawn on the American bankers in the lending group.

Russian government, to pay for supplies purchased here by drafts drawn on the American bankers in the lending group.

Bankers considered it significant that the announcement followed so closely Tallow to Grease, bits upon yesterday's official statement that upon yesterday's official statement that the statement that the statement that upon yesterday's official statement that upon yesterday yester the announcement followed so closely upon yesterday's official statement that an international committee would unan international committee would undertake plans to prevent an abnormal movement of gold between this country and England should financial conditions committee would undertake plans to prevent an abnormal wheat birst committee would undertake plans to prevent an abnormal wheat birst committee would undertake plans to prevent an abnormal wheat birst committee would undertake plans to prevent an abnormal wheat birst conditions committee would undertake plans to prevent an abnormal wheat birst conditions committee would undertake plans to prevent an abnormal wheat birst conditions committee would undertake plans to prevent an abnormal wheat birst country wheat birst conditions conditions

movement of gold between this country and England should financial conditions again become acute.

In view of the low rates of sterling exchange, which at the present rate of our exports should go still lower and thus place the United States in a position to draw a large amount of gold from London, it was reported that the credit which would be established here for the British government by a syndicate of bankers, under the management of J. P. Morgan & Co., might run as high as \$100,000,000.

There was some criticism in foreign exchange circles of this plan. It was pointed out that such a method of allowing Great Britain to pay for American products would tend to establish an artificial rate of exchange, and at the same time minimize the credits extended to American borrowers. By renewing the drafts drawn upon New York bankers for payment of American supplies foreign exchange bankers said that England might be able to put off the day of reckoning until the close of the war, at which

able to put off the day of reckoning until the close of the war, at which time she would be in a position to sell securities to American investors and thus avoid any payment of obligations which would involve the shipment of

COTTON STRONG AND HIGHER

Business Heavy and Only Setback Due to Profit-Taking -Spots Advance.

Inspired by unexpectedly strong Liverpool cables, the cotton market on Saturday had a firm opening, with prices 9 to 12 points net higher and business on the largest scale since the exchange reopened last November. New high records for the present upward movement were established, and with the exception of a reaction after the first hour, due to selling by local houses, the tone remained strong throughout the day, final prices being 11 to 13 points net higher. Spot markets through the South were generally strong, with prices unchanged to 'achigher. The local spot market was quiet and 10 points higher at 8.20c for middling upland. Range of contract prices:

Object Believed To Be to Heavy Drop in Wheat Leads Decline in Grains

TOTAL DOMESTIC RECEIPTS.

—Coffee Also Lower.

SEABOARD CLEARANCES.

FURTHER GAIN IN SURPLUS RESERVE Excess Increases \$15,000,000-Loans \$8,000,000 Greater-

The actual Clearing House statement showed an increase in surplus of \$15,-

TANGERINES. Fig. serial. \$1 500 to 100 to 10

compared with the previous week, fol-

Deposits Larger.

FEDERAL RESERVE BANK OF NEW YORK

*Decrease.

'Aggregate reserve, \$491.001.000; excess
\$120.971.010; increase, \$10.001.000.

AVERAGE STATEMENT.

WHEAT DROPS IN CHICAGO Total \$127.700.500 27 & Aggregate reserve on deposits, \$120.007.200, in crease, \$6.638,700; per cent of logal reserve, 27.38. Embargo Rumors Cause Rush

bits were heavy, and for the week showed of over 2,000,000 husbels from the present of over 2,000,000 husbels from the present of the five a cash market to 2 yellow guided at 5%-6, on that delivered (ATS-2 of the five cents a bush of Selling Orders.

Chicago, Jan. 16.—Five cents a bush-el was knocked off the price of wheat cash market under severe strain and causing a flood of stop-loss sell-out stacky, standard. 500,500 husbels, Local et steely standard. 500,500 husbels, Local et steely standard. 500,500 husbels, Local et steely standard. 500,500 husbels, Local et standard. 500,500 husbels, Local e

\$212,744,000 ... 19 75 19 77 18 67 10 75 10 70

\$1,341,869 \$1,542,669 \$2,156,869